

CUP OF WINNING IS IN SMALL SCALE

Majority of Stocks Show Firm Tone, but Movements Are Narrow.

Business in the outside market was on a comparatively small scale yesterday and there was little evidence of recovery, except in a few issues which traded at a profit with the view of forcing liquidation. Generally a firm tone was shown throughout the list, but there was little indication of covering on a large scale. Movements were narrow and at times trading in several usually more active issues was at a standstill.

Greatest interest in the market was still centered around the small scale issues in the South American group. Citicorp Service Bankers' shares again were active, and following an early decline recovered the loss. American Tobacco's shares were active, and following an early decline recovered the loss. American Tobacco's shares were active, and following an early decline recovered the loss.

SEE IMPROVEMENT IN PACKING INDUSTRY

That from now on conditions in the meat packing industry will work out on normal and better lines is the opinion of Edward Morris, president of Morris & Co., who issued yesterday a statement of the situation in that industry. "The meat packing industry," he said, "appears to be emerging from the conditions of readjustment that seem to be ahead of industry generally. There may still be a little more in the way of readjustment ahead of the packers, but I believe that the ground has now been rather fully covered."

EXPECTS BRITISH TO BOOST RAIL RATES

A prediction that the increase in rail freight and passenger rates in this country soon will be more than matched by the railroads of Great Britain was made yesterday by John H. Needham, foreign representative in London of the Irving National Bank, who has just returned to the United States after three years' residence in England.

AMERICAN BOSCH CO. TAKES GRAY & DAVIS

Official announcement of the acquisition by the American Bosch Magneto Company of executive control and exclusive sales of the starting, lighting, battery and ignition systems, and other automotive accessories manufactured by the Gray & Davis Company was made yesterday. Complete control will be taken by the Bosch company, and already new officers and directors have been named.

THE FARMERS' LOAN AND TRUST COMPANY

Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York
London
Paris
Foreign Exchange
Administrator
Guardian
Member Federal Reserve System and New York Clearing House

United Retail Candy Stores

Full Information on Request
BAMBERGER, LOEB & CO.
25 Broad St. New York

ARGENTINE GOVERNMENT 5% Internal Gold Loan 1920

Messrs. J. P. Morgan & Co. are instructed to give notice that they are prepared to receive tenders for the subscription of the Argentine Government 5% Internal Gold Loan 1920, of \$4,000,000, in the form of bonds, payable in gold, on or before September 1, 1920, at a price of 100% of the face value, plus interest.

NEW ORLEANS COTTON MARKET.

NEW ORLEANS, Aug. 4.—The cotton market was irregular to steady. The close was 7 points down to 28 points up, as follows: October, 28 1/2; December, 29 1/2; January, 29 1/2; March, 30 1/2; May, 31 1/2; Spot, quiet, 50 lower; middling, 27.75.

NEW YORK CITY BONDS.

Form, Rate and Maturity. Bid. Ask. 1000 City of New York, 1917, 4 1/2, 98 1/2, 99 1/2. 1000 City of New York, 1918, 4 1/2, 98 1/2, 99 1/2. 1000 City of New York, 1919, 4 1/2, 98 1/2, 99 1/2.

NEW YORK STATE BONDS.

Form, Rate and Maturity. Bid. Ask. 1000 State of New York, 1917, 4 1/2, 98 1/2, 99 1/2. 1000 State of New York, 1918, 4 1/2, 98 1/2, 99 1/2. 1000 State of New York, 1919, 4 1/2, 98 1/2, 99 1/2.

GRAIN MARKET.

Trading in wheat was erratic in the morning, breaking 13 cents at the opening, and fluctuating wildly until after noon, when it developed a more settled character.

TO THE STOCKHOLDERS OF THE DOMINICAN REPUBLIC

NOTICE IS HEREBY GIVEN THAT the Guaranty Trust Company of New York, as Successor to the Dominican Republic Loan Trust, has been appointed by the Dominican Republic Government to administer the Dominican Republic Loan Trust.

TO THE HOLDERS OF THE KNOXVILLE GAS COMPANY

By HENRY L. DOHERTY, President. The holders of the bonds secured by the First Mortgage of the Knoxville Gas Company, dated October 1, 1913, are notified that the corporation intends to pay off and redeem the following numbered outstanding First Mortgage Bonds.

OUT OF TOWN MARKETS

BOSTON CURE CLOSING. Bid. Ask. 1000 Boston City, 1917, 4 1/2, 98 1/2, 99 1/2. 1000 Boston City, 1918, 4 1/2, 98 1/2, 99 1/2. 1000 Boston City, 1919, 4 1/2, 98 1/2, 99 1/2.

FINANCIAL NOTES.

Douglas Fenwick & Co. have just issued a special circular on Central Petroleum Corporation, a new oil company organized in New York.

PRODUCE MARKET.

Butter—Creamery, higher than extras. Choice, 100 to 105; extra, 95 to 100; standard, 90 to 95; lower grades, 85 to 90.

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